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## Controller Releases June Cash Update

**SACRAMENTO** – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in June and for the complete 2011-2012 fiscal year.

"The fiscal year ended with solid numbers in June – the State's largest revenue month – but some revenue streams remain weak," said Chiang. "California's economy, like its General Fund Budget, still has a long way to go before it can achieve a full recovery."

The 2011-12 fiscal year ended with \$87.8 billion in receipts and \$89.2 billion in disbursements, but that shortfall was \$1 billion lower than projected.

In the month of June, total revenues were \$247 million (2.2 percent) above projections made in the Governor's May Revision. Personal income taxes rose \$496.3 million above (7.7 percent) projections, and sales taxes were also up \$1.3 million (0.1 percent). Corporate taxes were down for the month, coming in \$305.7 million (-15.5 percent) below projections.

The State ended the fiscal year with a cash deficit of \$9.6 billion. That deficit is being covered with internal borrowing (temporary loans from special funds).

A snapshot of monthly revenues and comparisons can now be found on the State Controller's mobile website, [www.sco.ca.gov/mobile](http://www.sco.ca.gov/mobile). For more details on today's report, read June 2012's and .